

RECORDATION NO. 25901-A FILED

OCT 13 '05 10-59 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

October 5, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: #R00824

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement, dated as of September 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Borrower: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lender: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Investors Building, Suite 300
Minneapolis, MN 55479-2048

Mr. Vernon A. Williams
October 5, 2005
Page Two

A description of the railroad equipment covered by the enclosed document is:

43 covered hopper railcars within the series AEX 005003 – AEX 005791

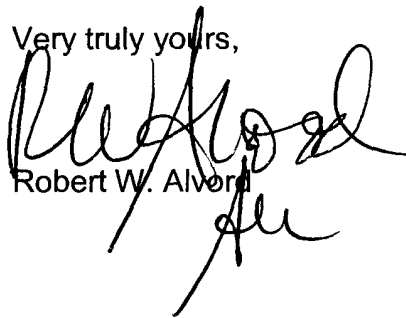
A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', is written over the typed name. The signature is stylized with a large 'R' and 'A'.

Robert W. Alvord

RWA/anm
Enclosures

OCT 13 '05 10-59 AM

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LOAN AND SECURITY AGREEMENT ("Agreement") is made and entered into as of September 30, 2005, by and between The Andersons, Inc. ("Borrower") and Wells Fargo Equipment Finance, Inc ("Lender").

WHEREAS, The Andersons, Inc., as Lessor, and Wells Fargo Equipment Finance, Inc, as Lessee, have heretofore entered into that certain Full Service Lease Agreement, Lease #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001, and Full Service Lease Agreement Rider #200101-BNAR12 Deal #R00824 dated August 1, 2005, (collectively, the "Lease") pertaining to the rail cars described in Exhibit A attached hereto ("Equipment"). Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301 simultaneously with this Agreement and assigned recordation number _____.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby grants Lender a security interest in the Equipment and the Lease, any rental payments due under the Lease, the proceeds of any of the foregoing and of certain insurance on Equipment; and Lender acknowledges this security interest.

This Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

[Signature Pages To Follow]

BORROWER: THE ANDERSONS, INC.

By: Richard R. George
Richard R. George
Title: Vice President, Corporate Controller/CIO

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Dick George, the Vice President Corporate Controller/CIO of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 30th day of September 2005.

Elizabeth J. Hall
Notary Public ELIZABETH J. HALL
My Commission Expires: Attorney at Law
 Notary Public - State of Ohio
My Commission has no Expiration Date.
 Section 147.03 O.R.C.

LENDER: WELLS FARGO EQUIPMENT FINANCE,
INC.

By: *[Signature]*

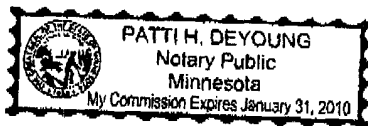
Name: Jacqueline P Barragan

Title: AVP

STATE OF Minnesota)
) ss:
COUNTY OF Hennepin)

Before me, a Notary Public, in and for said county and state, personally appeared Jacqueline P Barragan the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Minneapolis, MN this 4th day of October 2005.



[Signature]
Notary Public
My Commission Expires: 1/31/2010

EXHIBIT "A"			
Bunge North America, Inc.			
43 covered hopper cars			
200101-BNAR21			
Deal # R00824			
1	AEX005003	23	AEX005056
2	AEX005004	24	AEX005057
3	AEX005005	25	AEX005058
4	AEX005006	26	AEX005060
5	AEX005008	27	AEX005061
6	AEX005010	28	AEX005062
7	AEX005012	29	AEX005063
8	AEX005015	30	AEX005068
9	AEX005017	31	AEX005069
10	AEX005019	32	AEX005070
11	AEX005024	33	AEX005071
12	AEX005027	34	AEX005078
13	AEX005028	35	AEX005080
14	AEX005031	36	AEX005082
15	AEX005034	37	AEX005084
16	AEX005035	38	AEX005085
17	AEX005036	39	AEX005090
18	AEX005037	40	AEX005091
19	AEX005043	41	AEX005093
20	AEX005045	42	AEX005719
21	AEX005050	43	AEX005791
22	AEX005054		